

INVENTORIES

School employees designated by the Board shall annually conduct an inventory of school district property for which they are responsible, to be given to the business manager by June 30th. School property that has an expected useful life exceeding one year and has an original value greater than \$5,000 shall be included in the inventory.

General fixed assets are divided into five main classes: land, buildings, improvements (other than buildings), equipment, and construction work in progress. Fixed assets may be marked by a permanent method of identification. Periodic inventories should be taken by personnel designated by the superintendent. Generally accepted accounting principles require that each school adopt a dollar value indicating which fixed assets should be capitalized.

In the acquisition of or additions to real property, plant, or equipment, any expenditure of one thousand dollars (\$1,000) or more shall be paid from the capital outlay fund. The \$1,000 limitation shall apply to the total of each asset type on an invoice. Equipment purchases per invoice of less than \$1,000 may be acquired from either the general or capital outlay fund.

LEGAL REF.: SDCL 5-24-1, 5-24-3, 13-16-6. ARSD 10:02:01:01

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